

## Andrew Jackson to Francis Preston Blair, July 9, 1837, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

TO FRANCIS P. BLAIR.

Hermitage, July 9, 1837.

*My dear Mr. Blair,* I have received your very interesting letter of the 25th ultimo, in answer to all my previous letters, and it is a great gratification to me, that they are considered worthy of deliberation, and are consonant to the views of the President. I have much anxiety that the Executive may triumph over the treachery of the corrupt combination of the Deposit Banks, to embarrass and disgrace our Government, injure our national character both abroad, and at home, and destroy our national credit. Now is the time to separate the Government from all Banks, receive and disburse the revenue in nothing but gold and silver coin, and the circulation of our coin thro all public disbursements will regulate the currency forever hereafter, Keep the Government free from all embarrassments, whilst it leaves the commercial community to trade upon its own capital, and the Banks to accommodate it with such exchange, and credit, as best suits their own interests. both being money making concerns, devoid of patriotism, looking alone to their own interests, regardless of all others, it has been and ever will be a curse to the Government to have any entanglement, or interest with either, more than a general superintending care of all, but the commercial community hitherto, has been fostered by the Government to the great injury of the labour of the country until the mercantile aristocracy combined with the Banks have assumed the right to controule and manage the government as their particular interest requires, regardless of the rights of the great Democracy of numbers, who they believe ought to be, and they are determined that they shall be, hewers of wood and drawers of

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water for them. I repeat I am proud to see the firm and noble stand taken by the Executive government on this occasion. the people are with it, and will support it triumphantly.

The history of the world never has recorded, such base treachery, and perfidy, as has been committed by the deposit Banks against the Government and purely with the view of gratifying Biddle and the Bearings, and by suspension of specie payments degrade, embarrass, and *ruin, if they could*, their own country, for the selfish views of making large profits by throwing millions of depreciated paper upon the people, selling up their specie at large premiums, and buying up their own paper at discounts of from 25 to 50 percent, and now looking forward to be indulged in these speculations for years, before they resume specie payments. All Banks who have dishonored the Government drafts ought to [be] sued for[th]with—this would compell them to keep their specie, and to obtain indulgence, would forthwith resume speci[e] payments, where they are really solvent, and where insolvent, how cruel to the public, and how unjust to the people to permit them to deluge the community with a depreciated paper they never can redeem. nothing therefore should be left undone by the Government that has a tendency to relieve the people from this swindling system of the Banks.

The Executive must be wide awake, least some of his professed friends may, from selfish views, lead him astray. I have just seen and read Genl Hamiltons<sup>1</sup> insidious letter—such men ought to be guarded against. Whilst he professes great forbearance, you can see the character of a *judas* fully developed by him. He is for the recharter of Biddles Bank, his whole feelings are foreign to the interest of his own Country, and therefore as he, himself, is the representative of large foreign capital invested in his south Carolina Bank, he is willing cordially to fraternise with his friend and brother, Mr. B. in interest, and as their has been an attempt by the Bank of England and Biddle to form an alience, Mr Hamilton is willing to become a partner and form a holy foreign capital allience in america by which, the whole monetary system of Europe and america can be wielded by these Banks, and our country ruled by them. The Genl, I see, has not forgotten his sugar. I have no doubt but the Banks have agents all over our country. The Government must now seperate from

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them, or rest assured it never can hereafter. the Banks are fast corrupting the people and will ere long, if not checked in their paper credit system, wield the country to their own destruction, and that of our republican institutions. But remember I never despair of the republic. I have great confidence in the Executive that he will go through with energy and he will have a glorious triumph of principle over the aristocra[c]y, and put its rule down forever, but to do this the Government must collect its duties in gold and silver coin—indeed agreeable to the constitution, it can do nothing else, ought to do nothing else, for if the merchants are draining our country of specie, they ought to be compelled to bring it back in dues to the Government. the only sympathy due, is from the Govt. to a suffering people, labouring under a depreciated paper, thrown upon them by the Banks in the most Treacherous manner for the benefit of England, its commerce and manufactories, to the ruin of our home industry.

1 James Hamilton, jr., of South Carolina, a prominent nullifier.

I am proud to learn that my review of judge Whites testimony before Mr Wises committee meet the approbation of my friends. The judge would not have made such statement on oath, but he was taught to believe that his falshoods and false colourings would, from my situation, pass down to posterity for truth uncontradicted, to the great injury of my fame and that of Mr Van Burens. I did believe it due to myself to expose his wicked wanton falshoods, having done so I feel I have done an act of justice to truth, and my friends from every quarter tell me it has prostrated the judge. he is now, where his real character if it had been understood, would long since have placed him, and I am also informed that it has placed Mr Bell in this District in his true light. Any one of tolerable standing could have beaten him with ease, but our *knowing ones* at Nashville thought it not advisable to bring out any one. Burton, if he had been called on, would now have come out, and he would have beaten Bell with ease, but the Whys, and the Wherefores, I cannot understand. I fear that there are too many of our friends deeply interested in the state Banks who did not want the Banks treachery and swindling of the people to be exposed, and the

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dangerous consequences to the perpetuity of our republican institutions from the recharter of a national Bank.

The Idea thrown out by Genl Hamilton of relief from the issue of Treasury notes I have heard before from one of our friends—it is a dangerous experiment, it is favouring the paper system; and for whose relief or benefit are they to be issued—surely for the benefit of these very Banks and none else who have combined with Biddle and Barings against the Government and people, and where is the security that if relieved in this way that they will, or can resume specie payments. These Treasury notes are of a doubtful constitutional power. *I cannot see the grant*, nor can a real necessity in time of peace, with a redundant Treasury exist to justify the measure, and let it be remembered, the various way and means taken during the last war to depreciate the Treasury notes. will not the speculators adopt the same plans now, the Banks all profess to be solvent, that the suspension of specie payments were not from inability. I would therefore coerce them to pay the public deposits. they have first robbed the Treasury and then cry out the Government is bankrupt. I would let the Whigs know that the Government was not bankrupt, and that for the robbery, they should pay the penalty in gold and silver coin, get it where they may. I should regret very much to see an Executive recommendation for relief by an issue of Treasury notes—if made, it should be the voluntary act of congress, for if recommended by the Executive you will see that the Whigs will make it anure to the injury of the administration, and I can see no good reason under the existing state of things that any relief should be voluntarily offered to the Banks. It is the people who deserve relief from their shinplasters and depreciated paper. . . . .